

806 KAR 30:040. Statement of account and receipt.

RELATES TO: KRS 304.30-050

STATUTORY AUTHORITY: KRS 304.30-070

NECESSITY, FUNCTION, AND CONFORMITY: KRS 304.30-070 authorizes the commissioner to make reasonable administrative regulations to effectuate the provisions of Subtitle 30 of the Kentucky Insurance Code and to regulate the manner in which licensed insurance premium finance companies conduct their business. This administrative regulation requires a premium finance company to give a statement of account and receipt.

Section 1. Statement of Account, Receipts. (1) At any time after its execution, but not later than one (1) year after the last payment thereunder, a licensee holding a premium finance agreement shall, upon written request of the insured, give or mail to him a written statement of the dates and amounts of payments and the total amount, if any, unpaid thereunder. Such a statement shall be supplied once each year without charge; if any additional statement is requested, the premium finance agency shall supply such statement at a charge not exceeding one (1) dollar for each additional statement so supplied.

(2) After the payment of all sums for which an insured is obligated under a premium finance agreement, and upon his written demand, the premium finance company holding the agreement shall deliver or mail to the insured at his last known address such one (1) or more good and sufficient instruments as may be necessary to acknowledge payment in full and to release all interests in or rights to the insurance contracts the premiums for which are advanced or are to be advanced under the agreement.

(3) The insured shall be given a receipt for a payment when made in cash. (1 Ky.R. 1086; eff. 7-2-75; TAm eff. 8-9-2007; Crt eff. 2-26-2020; TAm eff. 3-10-2020.)